

No. 984

**BELGO-LUXEMBOURG ECONOMIC UNION
and
SUPREME COMMANDER FOR THE ALLIED POWERS
ACTING IN RESPECT OF OCCUPIED JAPAN**

**Financial Agreement for trade. Signed at Tokyo, on 29 August
1950**

*Official text: English.
Registered by Belgium on 15 December 1950.*

**UNION ÉCONOMIQUE BELGO-LUXEMBOURGEOISE
et
LE COMMANDANT SUPRÊME DES PUISSANCES ALLIÉES
AGISSANT POUR LE JAPON OCCUPÉ**

**Accord financier relatif au commerce. Signé à Tokyo, le 29 août
1950**

*Texte officiel anglais.
Enregistré par la Belgique le 15 décembre 1950.*

No. 984. FINANCIAL AGREEMENT¹ FOR TRADE BETWEEN THE BELGO-LUXEMBOURG ECONOMIC UNION AND THE SUPREME COMMANDER FOR THE ALLIED POWERS, ACTING IN RESPECT OF OCCUPIED JAPAN. SIGNED AT TOKYO, ON 29 AUGUST 1950

The Representatives of the Belgian Monetary Area and the Representatives of the Supreme Commander for the Allied Powers, acting in respect of Occupied Japan (hereinafter referred to as Japan) have agreed as follows:

Article 1

(a) For the purpose of this Agreement the Belgian Monetary Area is understood to include Belgium, the Grand Duchy of Luxembourg, the Belgian Congo and the Trusteeship Territories of Ruanda-Urundi.

(b) Except as otherwise provided, all payments accruing from trade (including payments for services) or otherwise, between the Belgian Monetary Area and Japan shall be effected in accordance with the terms of this Financial Agreement.

Article 2

All payments shall be made in United States of America dollar currency by means of dollar instruments through normal banking channels.

Payments shall be effected and recorded as follows:

(a) De Nederlandsche Handel-Maatschappij, N. V., in Japan, acting for the account of the Supreme Commander for the Allied Powers, will maintain a United States of America dollar account entitled the "SCAP — Belgian Monetary Area Account".

(b) All payments accruing to Japan from the Belgian Monetary Area through whatever channels will be paid into and administratively credited to this account.

¹ Came into force on 1 June 1950, in accordance with article 8.

(c) All payments accruing to the Belgian Monetary Area from Japan through whatever channels will be made out of and administratively debited to this account.

Article 3

(a) Trade between the Belgian Monetary Area and Japan shall be allowed to proceed freely subject only to then current regulations in force in the areas under the control of either party and the availability of dollars to effect payment for transactions desired to be consummated.

(b) Both parties further agree that, in the measure in which at any time the payments accruing as from June 1, 1949 to Japan from the Belgian Monetary Area exceed the payments accruing as from that date to the Belgian Monetary Area from Japan, or conversely the payments accruing as from June 1, 1949 to the Belgian Monetary Area from Japan exceed the payments accruing as from that date to Japan from the Belgian Monetary Area, the Authorities in Japan or in the Belgian Monetary Area will make available funds for payments in the Belgian Monetary Area or in Japan at least equal in amount to the difference between the payments accruing to each area.

Article 4

(a) Nothing in Articles 2 and 3 of this Agreement shall be construed as requiring the maintenance of frozen, blocked or escrow accounts by either party.

(b) Credits accruing to the parties from trade with countries not parties to this Agreement may, on the mutual consent of the parties and such other country or countries, be entered in the Account as if such other country or countries were party to this Agreement.

Article 5

De Nederlandsche Handel-Maatschappij, N. V., in Japan will furnish both the Supreme Commander for the Allied Powers and the Belgian Monetary Area periodically, or on request, a statement of the account it maintains.

Article 6

This Agreement may be revised by mutual consent of the parties or cancelled upon written request of the Belgian Monetary Area or the Supreme Commander for the Allied Powers, or his successor, upon thirty (30) days'

notice in writing and shall terminate, unless the parties hereto stipulate in writing to the contrary, on the proclamation of a peace treaty between the Allied Powers, or any of them, and Japan. Any modification, cancellation or termination of this Agreement shall be without prejudice to any right or obligation accruing or incurred hereunder prior to the effective date of such modification, cancellation or termination.

Article 7

The Representatives of the Supreme Commander for the Allied Powers or his successor, and the Representatives of the Belgian Monetary Area, are authorized to negotiate and conclude all technical details pertaining to the implementation of this Agreement.

Article 8

This Agreement shall be effective as of 1 June 1950 upon execution by both parties.

DONE in Tokyo in duplicate the 29th day of August 1950.

For the Belgian Monetary Area:

(Signed) G. D. DE LA CHEVALERIE

For the Supreme Commander for
the Allied Powers acting in
respect of occupied Japan:

(Signed) A. J. REHE